6 March 2015

Placement Oversubscribed

Mount Ridley Mines Ltd ("the Company") is pleased to advise that it has formalised arrangements with stockbrokers DJ Carmichael Pty Limited to raise $3.24 million by way of a placement of up to 100 million shares with the capacity to accept oversubscriptions of a further 20 million shares at 2.7 cents per share ("Placement").

The Company has received acceptances in excess of the $3.24 million to be raised and is currently finalising firm commitments and subscription amounts. The Placement will be made pursuant to the 15% and 10% capacities under Listing Rules 7.1 and 7.1A respectively and shareholder approval of the Placement is not required.

The Placement will be made to institutional, sophisticated and professional investors pursuant to the "excluded offer" provisions (Section 708) of the Corporations Act. The Placement is expected to be completed within 7 days.

Funds raised from the Placement will be applied to ongoing exploration at the Company's Mt Ridley Nickel-Copper Project in the Albany Fraser Range and for working capital purposes.

A fee of 6% of the funds raised from the Placement plus 5 million options exercisable at 7.0 cents on or before 31 March 2018 is payable to DJ Carmichael Pty Limited. Funds from the placement are expected to be received within 1 week.

The Company's Managing Director Mr Dean Goodwin has stated "We are pleased to have made this Placement at a difficult time for junior explorers and we are particularly pleased with the Institutional support and with support from investors on the East Coast. The Company has raised its profile substantially and we look forward to continuing with our exploration success and regular updates of our planned exploration program".

This announcement effectively lifts the trading halt the Company requested on the 3rd of March 2015. The Company is not aware of any reason why the ASX would not allow trading to commence immediately.

For and on behalf of the board

Mr Dean Goodwin. AIG

Managing Director